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SETTLEMENT AGREEMENT

2016 DEC -8 P 12:01

This Settlement Agreement ("Agreement") by and among the parties set forth in Article I (each a "Party" and collectively, the "Parties") is hereby entered into with an  
 Effective Date of December 8, 2016. BY \_\_\_\_\_

RECITALS

WHEREAS, Julia Culbertson Clark ("Julie") died as a citizen and resident of Buncombe County, North Carolina, residing at 12 Bramlett Court, Asheville, North Carolina 28806 (the "Residence");

WHEREAS, Julie's body was discovered in the Residence on March 8, 2016;

WHEREAS, both of Julie's parents are deceased, and Margaret Clark Golden ("Margaret") and Robert Douglas Clark ("Robert") are Julie's only adult siblings (the "Siblings"). Both Siblings reside outside of North Carolina;

WHEREAS, upon information and belief, the Siblings and their children are the only living persons within five degrees of kinship from Julie;

WHEREAS, when Julie's body was discovered, law enforcement found a piece of paper taped to the refrigerator in the Residence that purported to be Julie's holographic "Last Will & Testament" (the "Refrigerator Document"), attached hereto as Exhibit A;

WHEREAS, the Parties disagree as to whether the Refrigerator Document is a valid will and whether it creates a charitable trust or gift;

WHEREAS, because of the possibility of a dispute about the legal significance of the Refrigerator Document, the Siblings contacted the office of the North Carolina Attorney General (the "Attorney General"), which has standing in matters concerning charitable trusts;

WHEREAS, the Refrigerator Document expressed Julie's desire that she wished that her property be given to unnamed charities "supporting Tibetan Buddhism, Permaculture, sustainable agriculture and green building;"

WHEREAS, the Siblings have identified in Exhibit B hereto charities that they believe are within the scope of the charitable wishes expressed in the Refrigerator Document, and have selected such organizations to receive a portion of the Estate in accordance with this Agreement;

WHEREAS, on August 22, 2016, with the consent of the Attorney General, the Siblings filed with the Clerk of Superior Court a *Joint Request for Appointment of*

Collector for the estate of Julia Culbertson Clark a/k/a Julie Clark (the "Estate") in the General Court of Justice, Superior Court Division for Buncombe County, North Carolina (the "Court");

WHEREAS, the Court appointed a Collector on August 22, 2016, and the Collector's duties include (1) inspecting the Residence and any storage units so that Julie's property and papers can be inventoried, (2) inventorying Julie's tangible personal property, (3) opening and inventorying Julie's post office box, (4) managing Julie's mail, and (5) securing and preserving Julie's real and tangible personal property;

WHEREAS, representatives of the Siblings and the Attorney General attended an inspection of the Residence on August 24, 2016;

WHEREAS, the Collector has located important papers of Julie's throughout the Residence and on the surrounding property;

WHEREAS, the August 24, 2016 inspection and subsequent inspections did not resolve questions about the validity and possible interpretations of the Refrigerator Document and questions about Julie's testamentary capacity at the time the Refrigerator Document was purportedly executed;

WHEREAS, the Parties agree that there are substantial, genuine disputes concerning the validity and possible interpretations of the Refrigerator Document;

WHEREAS, a genuine legal and factual dispute exists about the meaning and legal effect of the Refrigerator Document, including whether it is a legally enforceable document;

WHEREAS, in an attempt to resolve their disputes prior to the initiation of litigation, the Siblings and the Attorney General engaged in pre-litigation settlement discussions;

WHEREAS, the Parties, recognizing the expense, vagaries, and uncertainties of protracted litigation, have agreed to resolve their disputes, to compromise their claims, and to memorialize their respective rights, duties, responsibilities and obligations.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by reference, and of the terms set forth below, the Parties agree as follows:

## ARTICLE I THE PARTIES

Section 1.1 Each of the natural persons and entities listed below is a Party to the Agreement to the extent so indicated:

- a. Margaret Clark Golden, individually;
- b. Robert Douglas Clark, individually; and
- c. State of North Carolina ex rel. Roy Cooper, Attorney General (the "Attorney General").

## ARTICLE II TERMS

Section 2.1 Administrators of the Estate. The Siblings will seek appointment as co-administrators of the Estate pursuant to N.C. GEN. STAT. § 28A-6-1. If appointed by the Court, the Siblings will serve as co-administrators of the Estate and will not submit the Refrigerator Document for probate.

Section 2.2 Inventory. After their appointment as co-administrators, the Siblings will file a copy of the Ninety Day Inventory of the Estate with the Court pursuant to N.C. GEN. STAT. § 28A-20-1, and, upon filing, will provide a copy of the Ninety Day Inventory to the Attorney General at the following address: Attention: Philip Telfer, North Carolina Attorney General's Office, Consumer Protection Division, Post Office Box 629, Raleigh, North Carolina 27602.

Section 2.3 Value of the Estate's Assets. Based on the information currently available to them, the Parties understand that Julie died with assets totaling approximately \$4,000,000. Given the manner in which Julie's personal property was stored and additional unknowns, this is merely a rough estimate. The final value of the Estate's assets will be determined by qualified appraisers retained by the co-administrators (based on the particular assets being appraised) who are mutually acceptable to the Parties. The appraisers' determination of value will be binding on the Parties.

Section 2.4 Julie's Debts. The extent of Julie's debts is not known at this time.

Section 2.5 Administrative Expenses. For the purposes of this Agreement, "Administrative Expenses" include all amounts paid by the Estate or advanced by the Siblings on behalf of the Estate and for purposes of administering the Estate in accordance with state and federal law, including but not limited to the Collector's fees, property maintenance costs, utility bills, insurance bills, appraiser fees, accounting fees, attorney fees incurred in connection with the administration of the Estate as approved by the Court, and other costs related to determining assets and debts and securing personal property. The

Parties recognize that Administrative Expenses have been incurred by the Siblings prior to the appointment of an administrator, and that the Siblings have additionally advanced payments for funeral expenses and debts of Julie. The Parties agree that such advancements should be included in Administration Expenses for purposes of calculating the Net Value of the Estate. The Parties further anticipate that the Estate will reimburse the Siblings for all Administrative Expenses incurred by the Siblings prior to the issuance of Letters of Administration, provided the Court approves such reimbursement.

Section 2.6 Net Value of the Estate. For purposes of this Agreement, the "Net Value of the Estate" refers to the value of the Estate after payment of Administrative Expenses and Julie's debts (including, but not limited to, any past due federal or state income taxes, including any interest and/or penalties).

Section 2.7 Distribution of Estate. The Estate will be distributed by the Siblings as follows:

a. Net Value of Estate \$4,000,000 or Less. If the Net Value of the Estate is \$4,000,000 or less, then the Estate will be distributed by the Siblings as follows:

i. Distribution to Charities. Cash in the amount of 12.5% of the Net Value of the Estate will be distributed by the Siblings to the qualified charitable organizations located in North Carolina set forth on Exhibit B attached hereto. For example, if the Net Value of the Estate is \$3,600,000, then the total amount distributed to qualified charitable organizations will be \$450,000. The maximum distributable to charitable organizations pursuant to this Section 2.7(a)(i) is \$500,000. The distribution to the charitable organizations will be made no later than the later to occur of (1) 30 days after the co-administrators have determined the Net Value of the Estate, or (2) one year from the date that the Siblings are appointed as co-administrators of the Estate.

ii. Distribution to the Siblings. The remaining assets will be distributed by the Siblings to the Siblings in equal shares.

b. Net Value of Estate Greater than \$4,000,000. If the Net Value of the Estate is greater than \$4,000,000, then the Estate will be distributed by the Siblings as follows:

i. Distribution to Charities. A cash distribution of \$500,000 plus a pecuniary amount totaling 6.25% of the amount by which the Net Value of the Estate exceeds \$4,000,000 will be distributed by the Siblings to the qualified charitable organizations located in North Carolina set forth on Exhibit B attached hereto. For example, if the Net Value of the Estate is \$5,000,000, then the total amount distributed to qualified charitable organizations will be \$500,000 plus 6.25% of \$1,000,000, for a total charitable contribution of \$562,500.

(1) Satisfaction of Distribution to Charities. The Siblings will satisfy the first \$500,000 to be distributed to the qualified charitable organizations with a cash payment, and any additional amount may be satisfied with cash, property allocated in kind, or a combination thereof. Property allocated in kind will be valued at the lesser of (i) its appraised value pursuant to Section 2.3, or (ii) its value as finally determined for federal estate tax purposes.

ii. Distribution to the Siblings. The remaining assets will be distributed by the Siblings to the Siblings in accordance with Section 2.7.a.ii.

Section 2.8 Discovery of Will. In the event any Party to this Agreement discovers any document purporting to be Julie's last will and testament or any codicil thereto, such Party shall promptly notify the other Parties of such discovery.

### ARTICLE III RELEASES AND COVENANTS

#### Section 3.1 Releases

a. The Releasing Parties (as defined in Section 3.4) do hereby release, acquit and forever discharge each other from any and all actions, claims, demands, damages, costs and expenses, whether known or unknown, in any way arising out of or in any way related to: the Refrigerator Document, including the interpretation, effect, or validity of the Refrigerator Document; the value of Julie's assets; the percentage of the Estate to which the qualified charitable organizations, Margaret, and Robert are each entitled; and any consequences thereof now existing, previously asserted, or which may later develop following execution of this Agreement.

b. Each Party understands that such Party may have claims within the scope of the claims released by Section 3.1(a) that have not yet been manifested or are presently unknown, or which have not yet been identified but which they nevertheless, subject to the Exceptions (as defined in Section 3.2), intend to and hereby do deliberately release.

Section 3.2 Exceptions to Releases. Notwithstanding the foregoing Section 3.1, the Parties agree to the following (each an "Exception" and collectively the "Exceptions"):

a. No obligation established by this Agreement is within the scope of the Releases as set forth in Section 3.1 of this Agreement.

b. No claim brought to enforce, interpret or to seek a remedy for a breach of this Agreement is within the scope of the Releases.

Section 3.3 Covenant Not to Sue. Each of the Releasing Parties represent that they have not commenced and will not commence any action, lawsuit, litigation, arbitration or

other legal proceeding against any other Party with respect to any claims released in this Agreement, except as is necessary to effectuate the terms of the Agreement.

Section 3.4 Releasing Parties. In this Agreement, the term "Releasing Parties" shall refer to the Attorney General, pursuant to the scope of its jurisdiction under Chapter 36C of the North Carolina General Statutes, together with the Siblings, individually, in all capacities, and for themselves, and the Attorney General and Siblings' predecessors, successors, assigns, personal representatives, administrators, trustees, heirs, devisees, beneficiaries, descendants, guardians, conservators, principals, agents, employees, affiliates, lawyers, accountants, financial advisors, and insurers.

#### ARTICLE IV REPRESENTATIONS AND WARRANTIES

Section 4.1 Warranties and Acknowledgements of Parties. All of the Parties hereby represent and warrant to one another the following:

- a. That this document is executed without reliance upon any statements or representations by any persons or Parties released or their representatives concerning any matter except as set forth herein.
- b. That the undersigned are of lawful age and legally competent to execute this Agreement in the capacities set forth herein and to assume full responsibility for their actions as evidenced by this Agreement.
- c. That this document shall be legally binding upon the Parties individually and in all other capacities identified.
- d. That the Parties agree to assume any risk of mistake as to any facts or damages or to the extent thereof, whether disclosed or undisclosed, and whether such are past, presently existing, or concern future damages and losses of whatever nature at any time sustained or may be sustained by any of the Parties as the result of acts that occurred, or failures to act, prior to the date hereof.
- e. That this release is not in violation of or in conflict with any other agreement known to a Party.

Section 4.2 Counsel; Entering Agreement. The Parties hereby warrant and represent the following:

- a. Each of the Parties has read this Agreement in its entirety;
- b. The Siblings have been fully advised by and have consulted with an independent attorney chosen by each Sibling, or have been advised to consult with an independent attorney, concerning each Sibling's legal rights and obligations, including

those which would otherwise be in effect if this Agreement were not signed, or has waived such Sibling's right to consult with independent counsel regarding this Agreement;

c. Each of the Parties has, both personally and through such Party's attorney, investigated or has been given the opportunity to investigate all facts surrounding the claims released in this Agreement independently of all other Parties, and is fully advised and satisfied with the terms and the effect of this Agreement;

d. Each of the Parties has entered into this Agreement freely and willingly, without coercion or undue influence, and upon full and mature consideration; and

e. Each of the Parties has no reason to believe that the other Parties do not understand fully the terms and effects of this Agreement, and has no reason to believe that such other Parties do not freely and voluntarily execute this Agreement.

#### ARTICLE V GENERAL/MISCELLANEOUS PROVISIONS

Section 5.1 Amendment or Modification. No modification of this Agreement, or any of its provisions, and no waiver of the terms and conditions of this Agreement, shall be binding on any Party unless approved in an additional writing to which each of the affected Parties are signatories.

Section 5.2 Severability. If any provision, term or condition of this Agreement shall be judicially determined to be invalid, unenforceable, or illegal for any reason, including waiver of any particular right, the other portions of this Agreement shall nevertheless continue in full force and effect, including waiver of other rights, even though such waiver may be contained in the same sentence. If such provision is declared invalid or unenforceable due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

Section 5.3 Other Agreements. With respect to its subject matter, this Agreement supersedes any and all prior or contemporaneous agreements, oral or written, between or among the Parties and constitutes a complete and exclusive statement of the terms of the agreement between or among the Parties with respect to its subject matter.

Section 5.4 Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if all signing Parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. Originally signed counterparts that are transmitted by facsimile or electronic mail shall have the same force and effect as originals.

Section 5.5 Headings. The headings used in this Agreement are for the purpose of reference only and will not otherwise affect the meaning or interpretation of any provision of this Agreement.

Section 5.6 Drafting of this Agreement. The Parties and their respective counsel, if any, have contributed to the drafting of this Agreement. Furthermore, the Parties and their respective counsel and advisers, if any, have reviewed this Agreement in its entirety and acknowledge that each has had a full opportunity to negotiate the terms of this Agreement. Therefore, the Parties hereby irrevocably waive any and all applicable common law and statutory rules of construction that any provision of this Agreement should be construed against the drafter of the Agreement, and agree and affirm that the Agreement and all provisions thereof shall in all cases be construed as a whole, according to the fair meaning of the language used.

Section 5.7 Construction. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter, and the singular number includes the plural number and vice versa. Unless expressly provided otherwise or unless the context requires otherwise, all references to Articles and Sections refer to articles and sections of this Agreement.

Section 5.8 Assignment. No Party may assign any of such Party's rights or delegate such Party's duties or obligations under this Agreement without the prior written consent of the other Parties hereto, which written consent shall not be unreasonably withheld, delayed or conditioned.

Section 5.9 Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be an estoppel against the enforcement of any provisions of this Agreement, except by written instrument of the Party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein and such waiver shall operate only as to the specific term or condition for the future or as to any act other than that specifically waived.

Section 5.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties, their personal representatives, heirs, successors and assigns.

Section 5.11 Governing Law. This Agreement shall be governed by the laws of the State of North Carolina.

Section 5.12 Venue. The exclusive venue for any proceeding relating to this Agreement shall be Buncombe County, North Carolina.

Section 5.13 Burden of Proof. If any Party should contest the validity, existence, adequacy or terms of this Agreement, the Party so contesting the Agreement, or any term hereof, shall have the burden of proof as to fraud, concealment, failure to disclose material

information, unconscionability, misrepresentation, mistake of fact or law and any other matter.

Section 5.14 Further Assurances. All Parties shall cooperate in good faith to execute any necessary documents to accomplish the terms of this Agreement and to take all additional actions which may be necessary or appropriate to give full force and effect to the basic terms and intent of this Agreement.

Section 5.15 Court Approval. This Agreement is not binding on the Parties until there is an entry of an order by the Court accepting this Agreement. In the event the Court does not approve the Agreement as proposed, such a determination does not bind or prevent the Court or the Attorney General from considering alternative manners of settling this legal and factual dispute going forward.

IN WITNESS WHEREOF, and intending to be legally bound as of the Effective Date, the undersigned hereunto set their hands on the date(s) so indicated below.

[The remainder of this page is intentionally left blank]

PARTIES:

Margaret Clark Golden  
Margaret Clark Golden, individually

12/6/2016  
Date

County of KINGS

State of NEW YORK

I, MAYRA LIZETTE GARCIA, a Notary Public for the County of KINGS in the State of NEW YORK, do hereby certify that Margaret Clark Golden personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 6 day of December, 2016.

Mayra Lizette Garcia  
Notary Public

MAYRA LIZETTE GARCIA  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01GA8291069  
Qualified in Kings County

My commission expires 10-15-2017 My Commission Expires 10-15-2017

Robert Douglas Clark  
Robert Douglas Clark, individually

12/6/16  
Date

County of EL PASO

State of COLORADO

I, KATHY J JORGENSEN, a Notary Public for the County of EL PASO in the State of COLORADO, do hereby certify that Robert Douglas Clark personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 6<sup>TH</sup> day of DECEMBER, 2016.

Kathy J Jorgensen  
Notary Public

My commission expires 3/13/2018

KATHY J. JORGENSEN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19954002956  
MY COMMISSION EXPIRES 03/13/2018

Philip A. Tefer  
Roy Cooper, Attorney General for the State of North  
Carolina, by and through Philip Tefer, Associate  
Counsel

12/2/16  
Date

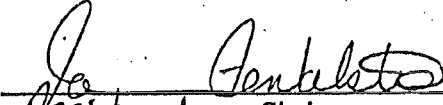
County of Wake

State of North Carolina

The undersigned Clerk of Superior Court hereby approves the foregoing Settlement Agreement in the Matter of the Estate of Julia Culbertson Clark, a/k/a Julie Clark.

This the 8 day of December, 2016.

Clerk of Superior Court of Buncombe County, North  
Carolina

By:   
Assistant Clerk

3-14-2010

Julia C. Clark  
Last Will & Testament

I specifically DO NOT

give anything to my

brother Robert D. Clark,

NOR to any wife of

his,

NOR to any of his present

or future children,

NOR to any of his descendants.

3-14-10

NOR to my sister Margaret Allen  
Nor to her husband or children  
or descendants  
Julia Culbertson Clark

over →

I do wish to give my

property to charities

supporting Tibetan Buddhism,

Permaculture,

Sustainable Agriculture,

\* Green Building,

Julia C. Clark

11-6-2010

This will supersede  
any prior wills I may  
have

**EXHIBIT B TO SETTLEMENT AGREEMENT**  
**CHARITABLE ALLOCATIONS**

**RECITALS**

WHEREAS, the Refrigerator Document expressed Julie's desire that she wished that her property be given to unnamed charities "supporting Tibetan Buddhism, Permaculture, sustainable agriculture and green building;"

WHEREAS, the Siblings have identified herein charities that they believe are within the scope of the charitable wishes expressed in the Refrigerator Document, and have selected such organizations to receive a portion of the Estate in accordance with this Agreement;

WHEREAS, in making these determinations, the Siblings have been impressed by the research and academic work of Lauren G. Leve, Ph.D. and, to the extent possible, wish for her to have an instrumental role (subject to University approval) in determinations regarding the utilization of the donation to the Department of Religious Studies at the University of North Carolina at Chapel Hill in the amount of to support Buddhism Educational Opportunities (as defined below); and

WHEREAS, in making these determinations, the Siblings have been impressed by the academic work and leadership of Keith McDade, Associate Professor at Lenoir-Rhyne University's Program in Sustainability Studies and Co-Director of the Reese Institute and, to the extent possible, wish for Dr. McDade to have an instrumental role (subject to University approval) in determinations regarding the utilization of the donation to support Permaculture Study and Practices (as defined below).

**TERMS**

- A. The University of North Carolina at Chapel Hill is a nonprofit corporation, organized and existing under the laws of the North Carolina, with a tax identification number of [REDACTED]
- B. The University of North Carolina at Chapel Hill's Department of Religious Studies is dedicated to the study of religions as historical and cultural phenomena. It examines the history, texts, artifacts, beliefs, values, and rituals of a variety of religious traditions.
- C. The University of North Carolina at Asheville is a nonprofit corporation, organized and existing under the laws of the North Carolina, with a tax identification number of [REDACTED]
- D. Appalachian Sustainable Agriculture Project is a nonprofit corporation, organized and existing under the laws of the North Carolina, with a tax identification number of [REDACTED]
- E. Lenoir-Rhyne University is a nonprofit corporation, organized and existing under the

laws of the North Carolina, with a tax identification number of [REDACTED].

- F. Lenoir-Rhyne University's Program in Sustainability Studies refers to the university's Master of Science degree in Sustainability Studies offered at the university's Asheville campus, which prepares students with tools, insights, and strategies to help steer organizations and communities toward a more sustainable future.
- G. Environmental Research & Education Foundation is a nonprofit corporation, organized and existing under the laws of the North Carolina, with a tax identification number of [REDACTED].
- H. Western North Carolina Green Building Council is a nonprofit corporation, organized and existing under the laws of the North Carolina, with a tax identification number of [REDACTED].
- I. North Carolina Aquarium Society is a nonprofit corporation, organized and existing under the laws of the North Carolina, with a tax identification number of [REDACTED].
- J. North Carolina Coastal Federation is a nonprofit corporation, organized and existing under the laws of the North Carolina, with a tax identification number of [REDACTED].
- K. Buddhism Educational Opportunities. For the purposes of this Agreement, "Buddhism Educational Opportunities" includes funding for opportunities to enrich the study of Tibetan Buddhism and Himalayan Buddhist Studies through scholarships or other funding of educational opportunities such as:
  - A. Summer travel grants for undergraduate and graduate students to support student language study (Tibetan and/or Nepali), Buddhist Studies, individual fieldwork, and/or an internship/service work with a local organization.
  - B. Cost of attendance for student(s) to study at the Center for Buddhist Studies at the Ranjung Yeshe Institute, a Tibetan Buddhist monastery associated with the Kathmandu University.
  - C. Full semester travel grants for undergrads or graduate students.
  - D. Grants to support graduate students doing doctoral dissertation research in Tibetan Buddhist areas in Nepal, India, Bhutan and/or Tibet.
  - E. Competitive post-graduate fellowship for graduating seniors to allow them to travel to the Himalayas to study language, do service work and/or pursue individual research in Tibetan Buddhism and Himalayan Buddhist Studies
  - F. Faculty research, travel and course-development grants in support of Himalayan Buddhist Studies
  - G. Support for campus programming related to Himalayan Buddhist Studies, such as stipends to sponsor scholars of Tibetan Buddhism, Buddhist teachers, monks, artists, filmmakers, activists, and others to campus for public talks, exhibits and events that would raise the profile of Tibetan Buddhism and Buddhist studies and expose more students to the field.
  - H. Graduate fellowship or top-up grant to support a graduate student in the Department of Religious Studies whose project is focused on Himalayan

Buddhism

- I. Non-travel funding for students who demonstrate a financial need for a desire to study Himalayan Buddhism in North Carolina, such as text translation, manuscript preparation, language study or to travel to New York to work with material in the Rubin museum.
- L. ASAP's Mission. For the purposes of this Agreement, "ASAP's Mission" includes funding that advances Appalachian Sustainable Agriculture Project's mission in Western North Carolina to help local farms thrive, link farmers to markets and supporters, and build healthy communities through connections to local food.
- M. Permaculture Study and Practices. For the purposes of this Agreement, "Permaculture Study and Practices" includes funding for the study or use of sustainable materials in building, sustainable energy, sustainable forestry, sustainable food, farming, and gardening practices, and waste management practices, including, but not limited to:
  - A. Full semester grants for students seeking their Masters in Lenoir-Rhyne University's Program in Sustainability Studies.
  - B. Support for programs at Lenoir-Rhyne University's Program in Sustainability Studies in Asheville, North Carolina, related to Permaculture Study and Practices, such as stipends to sponsor scholars of permaculture and others to campus for public talks, exhibits and events that would raise the profile of Permaculture Study and Practices and expose more students to those issues.
  - C. Competitive post-graduate fellowship(s) to support research and outreach related to Permaculture Study and Practices in North Carolina.
  - D. Funding to support post-graduate job placement in North Carolina in sectors that promote Permaculture Study and Practices.
- N. EREF's Mission. For the purposes of this Agreement, "EREF's Mission" includes funding that advances Environmental Research & Education Foundation's support for the permaculture-related study and implementation of sustainable waste management practices in North Carolina.
- O. Green Building Council's Mission. For the purposes of this Agreement, "Green Building Council's Mission" includes funding that advances Western North Carolina Green Building Council's programs promoting environmentally responsible building practices in Western North Carolina.
- P. Green Team Conservation Fund. For the purposes of this Agreement, the "Green Team Conservation Fund" refers to the N.C. Aquarium Society's "green team" staff's activities in North Carolina that advance internal green practices and help develop innovative strategies to promote these practices with the visiting public, including, for example, water cistern installations, compost stations and workshops, paperless initiatives, conversions to LED lighting, recycling improvements, litter cleanup efforts, and collaboration with Waste Reduction Partners.

- Q. Healthy Coast and Clean Water Initiatives. For the purposes of this Agreement, the "Health Coast and Clean Water Initiatives" refers to the North Carolina Coastal Federation's work towards the permaculture-related goals of restoring North Carolina's coastline, training and educating students, adults and communities to take actions that result in cleaner coastal waters for future generations, and advocating for an accessible, healthy, productive coast.

## II. DISTRIBUTION PURSUANT TO SECTION 2.7(A) OF THE AGREEMENT.

If the Net Value of the Estate is \$4,000,000 or less, then the cash in the amount of 12.5% of the Net Value of the Estate will be distributed to the following qualified charitable organizations according to the following percentage breakdown:

- A. 20.00 % to the Department of Religious Studies at the University of North Carolina at Chapel Hill to support Buddhism Educational Opportunities.
- B. 5.00% to the Department of Study Abroad/Study Away Programs at the University of North Carolina at Asheville to support Buddhism Educational Opportunities
- C. 25.00% to Appalachian Sustainable Agriculture Project to support ASAP's Mission.
- D. 15.00% to Lenoir-Rhyne University's Program in Sustainability Studies to support Permaculture Study and Practices .
- E. 5.00% to Environmental Research & Education Foundation to support EREF's Mission.
- F. 5.00% to North Carolina Coastal Federation to support its Healthy Coast and Clean Water Initiatives.
- G. 10.00% to Western North Carolina Green Building Council to support the Green Building Council's Mission.
- H. 15.00% to North Carolina Aquarium Society to support its Green Team Conservation Fund.

## III. DISTRIBUTION PURSUANT TO SECTION 2.7(B) OF THE AGREEMENT.

If the Net Value of the Estate is greater than \$4,000,000, then a cash distribution of \$500,000 plus a pecuniary amount totaling 6.25% of the amount by which the Net Value of the Estate exceeds \$4,000,000 will be distributed to the qualified charitable organizations according to the following percentage breakdown:

- A. 25.00% to the Department of Religious Studies at the University of North Carolina at Chapel Hill to support Buddhism Educational Opportunities.
- B. 25.00% to the Appalachian Sustainable Agriculture Project to support ASAP's Mission.
- C. 15.00% to the Lenoir-Rhyne University's Program in Sustainability Studies to support Permaculture Study and Practices .
- D. 5.00% to the Environmental Research & Education Foundation to support EREF's Mission.
- E. 5.00% to the North Carolina Coastal Federation to support its Healthy Coast and Clean Water Initiatives.

- F. 10.00% to the Western North Carolina Green Building Council to support the Green Building Council's Mission.
- G. 15.00% to the North Carolina Aquarium Society to support its Green Team Conservation Fund.